INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05				July-05				Current FYTD	Prior Year FY05	3 Years Ended	5 Years Ended
		Allocation		Month		Allocation		Month			6/30/2005	6/30/2005
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	68,970	2.3%	2.3%	-0.55%	69,373	2.3%	2.3%	4.33%	3.76%	7.56%	N/A	N/A
Total Structured Growth	**68,970**	**2.3%**	**2.3%**	**-0.55%**	**69,373**	**2.3%**	**2.3%**	**4.33%**	**3.76%**	**7.56%**	**7.46%**	**-9.18%**
Russell 1000 Growth				*-1.29%*				*4.89%*	*3.54%*	*1.68%*	*7.26%*	*-10.36%*
Structured Value												
LSV	**69,689**	**2.3%**	**2.3%**	**-0.28%**	**69,938**	**2.3%**	**2.3%**	**4.05%**	**3.75%**	**18.35%**	**14.73%**	**14.78%**
Russell 1000 Value				*-0.43%*				*2.89%*	*2.45%*	*14.06%*	*11.00%*	*6.55%*
Russell 1000 Enhanced Index												
LA Capital	**136,959**	**4.5%**	**4.5%**	**0.27%**	**136,630**	**4.5%**	**4.5%**	**3.84%**	**4.13%**	**7.93%**	**N/A**	**N/A**
Russell 1000				*-0.87%*				*3.89%*	*2.99%*	*7.92%*	*N/A*	*N/A*
S&P 500 Enhanced Index												
Westridge	**134,484**	**4.4%**	**4.5%**	**-0.89%**	**135,759**	**4.5%**	**4.5%**	**3.75%**	**2.82%**	**6.58%**	**N/A**	**N/A**
S&P 500				*-0.91%*				*3.72%*	*2.77%*	*6.32%*	*N/A*	*N/A*
Index												
State Street	44,567			-0.92%	44,978			3.70%	2.75%	6.27%	8.22%	-2.45%
Total Index	**44,567**	**1.5%**	**1.5%**	**-0.92%**	**44,978**	**1.5%**	**1.5%**	**3.70%**	**2.75%**	**6.27%**	**8.22%**	**-2.45%**
S&P 500				*-0.91%*				*3.72%*	*2.77%*	*6.32%*	*8.28%*	*-2.37%*
TOTAL LARGE CAP DOMESTIC EQUITY	***454,669***	***15.0%***	***15.0%***	***-0.40%***	***456,679***	***15.1%***	***15.0%***	***3.91%***	***3.49%***	***8.89%***	**9.59%**	**-0.28%**
S&P 500				*-0.91%*				*3.72%*	*2.77%*	*6.32%*	*8.28%*	*-2.37%*
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	***156,317***	***5.2%***	***5.0%***	***-2.06%***	***160,298***	***5.3%***	***5.0%***	***6.87%***	***4.67%***	***9.32%***	**13.32%**	**N/A**
Russell 2000 + 200bp				*-1.69%*				*6.50%*	*4.71%*	*11.64%*	*15.07%*	*N/A*
TOTAL SMALL CAP DOMESTIC EQUITY	***156,317***	***5.2%***	***5.0%***	***-2.06%***	***160,298***	***5.3%***	***5.0%***	***6.87%***	***4.67%***	***9.32%***	**13.32%**	**5.50%**
Russell 2000				*-1.85%*				*6.34%*	*4.36%*	*9.45%*	*12.81%*	*5.71%*
CONVERTIBLES												
TCW	**-**	**0.0%**	**0.0%**	**N/A**	**-**	**0.0%**	**0.0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Merrill Lynch All Convertibles				*0.00%*				*0.00%*	*N/A*	*N/A*	*N/A*	*N/A*
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	127,580	4.2%	4.0%	2.93%	124,260	4.1%	4.0%	3.78%	6.83%	10.32%	7.44%	-3.80%
LSV	127,743	4.2%	4.0%	1.56%	125,833	4.2%	4.0%	3.40%	5.02%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	**255,324**	**8.4%**	**8.0%**	**2.24%**	**250,093**	**8.3%**	**8.0%**	**3.59%**	**5.92%**	**13.23%**	**12.39%**	**7.26%**
MSCI EAFE - 50% Hedged				*1.95%*				*3.40%*	*5.42%*	*14.41%*	*8.84%*	*-2.61%*
Small Cap - Value												
Lazard	**31,688**	**1.0%**	**1.0%**	**3.60%**	**30,575**	**1.0%**	**1.0%**	**3.90%**	**7.64%**	**18.18%**	**N/A**	**N/A**
Citigroup Broad Market Index < $2BN				*3.00%*				*3.90%*	*7.02%*	*21.33%*	*N/A*	*N/A*
Small Cap - Growth												
Vanguard	**31,608**	**1.0%**	**1.0%**	**2.03%**	**30,980**	**1.0%**	**1.0%**	**4.53%**	**6.65%**	**24.11%**	**N/A**	**N/A**
Citigroup Broad Market Index < $2BN				*3.00%*				*3.90%*	*7.02%*	*21.33%*	*N/A*	*N/A*
TOTAL INTERNATIONAL EQUITY	***318,620***	***10.5%***	***10.0%***	***2.36%***	***311,649***	***10.3%***	***10.0%***	***3.71%***	***6.16%***	***15.34%***	***10.62%***	***-2.10%***
MSCI EAFE - 50% Hedged				*1.95%*				*3.40%*	5.42%	14.41%	*8.84%*	*-2.61%*
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	**359,013**	**11.8%**	**11.7%**	**1.16%**	**354,896**	**11.8%**	**11.7%**	**-0.52%**	**0.64%**	**7.14%**	**7.36%**	**8.59%**
Lehman Aggregate				*1.28%*				*-0.91%*	*0.36%*	*6.80%*	*5.75%*	*7.40%*
Index												
Bank of ND	**332,355**	**11.0%**	**11.7%**	**1.50%**	**327,271**	**10.9%**	**11.7%**	**-0.96%**	**0.54%**	**4.08%**	**5.66%**	**7.26%**
Lehman Gov/Credit (1)				*1.49%*				*-1.13%*	*0.35%*	*4.80%*	*5.82%*	*7.35%*
BBB Average Quality												
Wells Capital (formerly Strong)	**357,721**	**11.8%**	**11.7%**	**1.51%**	**352,537**	**11.7%**	**11.7%**	**-0.71%**	**0.79%**	**9.14%**	**9.20%**	**N/A**
Lehman US Credit BAA				*1.48%*				*-0.74%*	*0.74%*	*8.60%*	*9.42%*	*N/A*
TOTAL DOMESTIC FIXED INCOME	***1,049,089***	***34.6%***	***35.0%***	***0.00%***	***1,034,704***	***34.3%***	***35.0%***	***-0.72%***	***-0.72%***	***6.14%***	***6.59%***	***7.79%***
Lehman Gov/Credit				*1.49%*				*-1.13%*	*0.35%*	*7.26%*	*6.41%*	*7.70%*
CASH EQUIVALENTS												
Bank of ND	***1,054,747***	***34.8%***	***35.0%***	***0.32%***	***1,051,667***	***34.9%***	***35.0%***	***0.29%***	***0.61%***	***2.46%***	***1.74%***	***2.68%***
90 Day T-Bill				*0.29%*				*0.23%*	*0.52%*	*2.15%*	*1.55%*	*2.62%*
TOTAL INSURANCE REGULATORY TRUST	**3,033,442**	**100.0%**	**100.0%**	**0.19%**	**3,014,997**	**100.0%**	**100.0%**	**1.17%**	**1.36%**	**5.34%**	**7.22%**	**3.98%**
POLICY TARGET BENCHMARK				*0.59%*				*0.90%*	*1.50%*	*5.43%*	*5.94%*	*3.36%*

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.